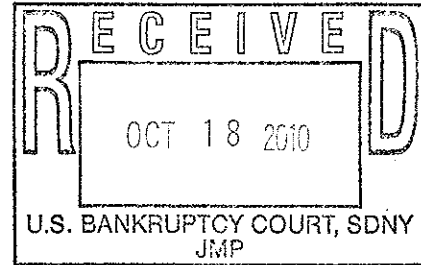


CHRISTINA SCHOWALTER
Medartshof
67112 Mutterstadt
Germany

Tel.: 0049 - (0)6234 - 4885

Mutterstadt, 7th October 2010

The Chambers of the Honorable James M. Peck
Courtroom 601
One Bowling Green
New York 10004
USA



Re: Chapter 11 / Lehman Brothers Holdings Inc.

Dear Judge Peck,

As creditor of Lehman Brothers Holdings Inc. Mrs. Christina Schowalter hereby files a written response with the court to the Forty-Third Omnibus Objection to Claims (Late-Filed Lehman Programs Securities Claims) (the "Objection"), which was filed on September 13, 2010 by Lehman Brothers Holdings Inc. and certain of its affiliates (collectively, the "Debtors") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). I am writing this response, so that the claim of me Lehman Brothers Holdings Inc. will not be disallowed and expunged by the Bankruptcy Court.

- (i) **Name of the Bankruptcy Court:**
United States Bankruptcy Court for the Southern District of New York

Name of the Debtors:
Lehman Brothers Holdings Inc., et al.

Case Number:
Chapter 11 Case No. 08-13555 (JMP)

Title of the Objection to which the response is directed:
Forty-Third Omnibus Objection to Claims (Late-Filed Lehman Programs Securities Claims)

- (ii) **Name of the Claimant:**
Christina Schowalter

Description of the basis for the amount of the claim:
Unsecured: \$ 55,547,70 (exchange rate as applicable on September 15, 2008)
Claim Number: 64248
C-Quadrat Best Entry Fox Note
International Securities Identification Number (ISIN): DE000A064LS9

- (iii) **Statement including the reasons why the claim should not be disallowed and expunged:**

I am writing as a creditor of Lehman Brothers Holdings Inc., as I hold the "7yr Best Entry Note" (ISIN DE000A0G4LS9), issued by the affiliate Lehman Brothers Treasury Co. B.V. and guaranteed by Lehman Brothers Holdings Inc..

In my statement I will explain the specific factual and legal bases upon which I rely in opposing the "Objection". I understand that the "Objection" alleges that the claim of me was filed on November 5, 2009 and therefore three working days too late. However, the "Lehman Securities Programs Proof of Claim" (see attachment) contains a stamp that the claim was received and filed by Epiq Bankruptcy Solutions, LLC on November 3, 2009. Therefore, the date shown and alleged in the "Objection" is wrong. The fact that the claim was filed one day after the deadline was not caused because of any misbehavior by me and therefore it is considered as disproportionate rigidity that the claim should be disallowed and expunged.

I acquired the securities on February 08, 2007 from the distribution partner of Lehman Brothers Holding Inc. in Austria the firm C-Quadrat Investment AG (Stubenring 2 / 1010 Vienna, Austria). C-Quadrat Investment AG arranged the derivative held by me. This acquisition was mediated by the firm Eventus Finanzplanungs GmbH (Mallaustrasse 69-73 / 68219 Mannheim, Germany) which acted as broker. Liability for transactions mediated by Eventus Finanzplanungs GmbH (Mallaustrasse 69-73 / 68219 Mannheim, Germany) is assumed by Jung, DMS & Cie. AG (Ludwig-Ganghofer-Strasse 1 / 82031 Grünwald, Germany).

The first notice that claims based on Lehman Programs Securities against Lehman Brothers Holdings Inc. have to be filed in New York until November 2, 2009 was issued to me on September 7, 2009 by the Augsburger Aktienbank AG (Halderstrasse 21 / 86150 Augsburg, Germany), which is my depositary bank. The notice stated that the claims have to be filed with the original documents and not by fax or by duplicate. Furthermore, I was requested to file an application with Augsburger Aktienbank AG (Halderstrasse 21 / 86150 Augsburg, Germany) in order to get the required blocking number, which I needed to file the claim in New York.

I made the application to get the blocking number the day after I received the notice (September 10, 2009). The blocking number (necessary for the "Lehman Securities Programs Proof of Claim" under No. 3) and the Clearstream Bank Number (necessary for the "Lehman Securities Programs Proof of Claim" under No. 4) were sent with a letter from the Augsburger Aktienbank AG (Halderstrasse 21 / 86150 Augsburg, Germany) dated September 14, 2009. I sent this information to her broker Eventus Finanzplanungs GmbH (Mallaustrasse 69-73 / 68219 Mannheim, Germany) via fax on the day she received the letter (September 15, 2009).

In order to file the "Lehman Securities Programs Proof of Claim" I also needed the exchange rate as applicable on September 15, 2008 to state the claim amount in US dollars and the amount of the claim in general, as it was not known by the distribution partner C-Quadrat Investment AG (Stubenring 2 / 1010 Vienna, Austria), whether the claim amount was the subscribed amount of the securities (100%) or 130% of the subscribed amount due to meeting the 70% threshold. These are facts that could not be known by private clients like me, who have no profound knowledge of securities and thus are reliant on information by the issuer, their distribution partners and security brokers.

The broker Eventus Finanzplanungs GmbH (Mallaustrasse 69-73 / 68219 Mannheim, Germany) sent several emails (September 15, 2009 / September 23, 2009) to the distribution partner C-Quadrat Investment AG (Stubenring 2 / 1010 Vienna, Austria) in order to receive the necessary information (exchange rate / claim amount). The broker received an answer from the C-Quadrat Investment AG on October 7, 2009 after further inquiry.

The necessary information that 130% of the subscribed amount has to be stated in the "Lehman Securities Programs Proof of Claim" due to the characteristics of this derivative was sent to me by the broker Eventus Finanzplanungs GmbH (Mallaustrasse 69-73 / 68219 Mannheim, Germany) with a letter dated October 16, 2009. Furthermore, this letter made reference to an attached guidebook for completing the "Lehman Securities Programs Proof of Claim", especially with regard to the required exchange rate. Due to the weekend I received this letter on October 20, 2009. As I do not speak English, I needed help with filling out the "Lehman Securities Programs Proof of Claim". The completed "Lehman Securities Programs Proof of Claim" was sent by international registered mail on October 26, 2009 at 10.34 am in 68199 Mannheim, Germany and was received and filed in New York on November 3, 2009.

From my point of view there was no culpable deferral by me with respect of filing my claim against Lehman Brothers Holdings Inc.. It has to be considered that I am a private client, resident in Germany, not able to speak the English language and required to rely on expert advice. The gathering of the necessary information to fill out the "Lehman Securities Programs Proof of Claim" was always promptly initiated and realized by me. Due to the mail delivery time, which was necessary for every application for required information, and the cooperation with the broker, the guarantor of the broker, the distribution partner and the issuer of the securities it is very time-consuming and aligned with a lot of effort for a private client to comply with the required details in respect of the "Lehman Securities Programs Proof of Claim". Another reason for the time-consuming period to gather all necessary information was that the involved parties, especially the distribution partner C-Quadrat Investment AG (Stubenring 2 / 1010 Vienna, Austria), were very careful not to give any legal advice in order to avoid liability. This situation is dissatisfying for the protection of private clients, especially as they bought the securities from them.

I sent the "Lehman Securities Programs Proof of Claim" seven days before the deadline from Germany to New York. Therefore, it is not appropriate to disallow and expunge claims that have been filed one day after the deadline, especially as creditor protection should be a priority in the liquidation of Lehman Brothers Holdings Inc.. I am one of the creditors of Lehman Brothers Holdings Inc. and its affiliates, who invested in its complex financial products and trusted in its good market reputation, though I was finally immensely disappointed.

(iv) Documentation and Other Evidence of the Claim:

I have attached all the necessary documentation in order to back up the reasons set out in the statement above. Furthermore, I have also prepared working translations of these documents for your convenience. Please let me know, if you need any additional information or evidence in order to decide about the "Objection" and our response.

Yours sincerely,



Christina Schowalter

United States Bankruptcy Court/Southern District of New York

Lehman Brothers Holdings Claims Processing Center
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, P.O. Box 5076
New York, NY 10150-5076

LEHMAN SECURITIES PROGRAMS
PROOF OF CLAIM

In Re:
Lehman Brothers Holdings Inc., et al.,
Debtors.

Chapter 11
Case No. 08-13555 (JMP)
(Jointly Administered)

Note: This form may not be used to file claims other than those
based on Lehman Programs Securities as listed on
<http://www.lehman-docket.com> as of July 17, 2009

THIS SPACE IS FOR COURT USE ONLY

Name and address of Creditor: (and name and address where notices should be sent if different from
Creditor)

Christina Schwanter
Medanhot 1

6711 2 Mutterstadt

+49 6234 4885

Telephone number:

Email Address:

christina.schwantes@web.de

☐ Check this box to indicate that this
claim amends a previously filed claim.

Court Claim Number: _____
(If known)

Filed on: _____

Name and address where payment should be sent (if different from above)

☐ Check this box if you are aware that
anyone else has filed a proof of claim
relating to your claim. Attach copy of
statement giving particulars.

Telephone number:

Email Address:

1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.

Amount of Claim: \$ 55,547.70 (Required) (Bloomberg Schwabers New York)

☐ Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.

2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.

International Securities Identification Number (ISIN): DE000A0G4LS9 (Required)

3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.

Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number:

CA 66858

(Required)

4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.

Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number:

Clearstream 62074 (Required)

5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.

FOR COURT USE ONLY

Date:

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

19.10.09

* Christina Schwanter

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571

(Christina Schwanter)

Mailing Receipt
Please keep this receipt!

Deutsche Post AG 68199 Mannheim
85041542 8352 26/10/2009 10:34 am

Mailing Number: RR 4172 7178 5DE
International Certified Mail

Schowalter

Mailing Number: RR 4172 7178 5DE
International Certified Mail

Gross Sales 16.10 EUR
Not subject to VAT according to para 4 UStG A
Net Sales 16.10 EUR

Augsburger Aktienbank AG

Mrs.
Christina Schowalter
Medartshof
67112 Mutterstadt

September 7, 2009

Information for holders of Lehman Brothers Certificates with respect to the filing of their claims

Dear customer,

The customer advice center Bundesverband e.V. informs on their homepage <http://www.vzbv.de/go/presse/1190/3/9/index.html>, how the holders of Lehman Brothers Certificates can file their claims in the United States of America. At the same time deadlines are announced for the filing of the claims. According to that announcement the original documents have to be received by the proper body until November 2, 2009.

Due to the "Lehman Programs Securities List" we identified that you own such relevant securities. If you have to file your claims, you have to fill out the published form with respect to every security number (WKN), to amend a blocking number and to send this information to the published address. The required blocking number can be requested from us by a written application.

We ask you to tell us if you need a blocking number. In order to secure the compliance with the filing deadline in the US, we ask you to respond until October 19, 2009. For details please see the information of the customer advice center.

Unfortunately, we cannot provide or forward the relevant documents. These details are solely of informative nature. A recommendation is not made. The Augsburger Aktienbank AG does not take any liability for the correctness and completeness of this content.

Kind regards,

Augsburger Aktienbank AG

von Canal

ppa. Werkmeister

From: thomas.braun@eventus-gruppe.de
Sent: Wednesday, September 23, 2009 3:38 pm
Sent to: 'Hartmut Egel'; Stern Rita
CC: hartmut.maeckle@eventus-gruppe.de
Re: Filing of claims C2 Best Entry Fox
Importance: High

Dear Mr. Egel,
Dear Mrs. Stern,

We write you with regard to our email from September 15, 2009. The first blocking numbers and banking numbers of Augsburger Aktienbank at Clearstream are now available. The relevant clients want to promptly file their claims, but still need the necessary information, which we requested from you in our email.

Please provide us with the requested information as soon as possible.

Thank you. Kind regards,

Thomas Braun

Eventus Finanzplanungs GmbH
Thomas Braun, CFP

---Original message---

From: thomas.braun@eventus-gruppe.de
Sent: Tuesday, September 15, 2009 1:00 pm
Sent to: 'Hartmut Egel'; Stern Rita
Re: Filing of claims C2 Best Entry Fox
Importance: High

Dear Mrs. Stern,
Dear Mr. Egel,

As discussed with you, we informed the clients mediated by us, even if we I would have preferred a centrally controlled proceeding.

To complete the filing of claims we request the following information from you:

- 1) What is the Clearstream or Euroclear Bank Number of Augsburger Aktienbank?
- 2) What is the exchange rate applicable for the amount of the claims?
- 3) Do only have the subscribed amount have to be filed or higher amounts due to meeting the threshold (e.g., 130% of the subscribed amount due to meeting the 70% threshold)?

Thank you. Kind regards,

Thomas Braun
Eventus Finanzplanungs GmbH
Thomas Braun, CFP

thomas.braun@eventus-gruppe.de

From: Stern Rita [R.Stern@c-quadrat.com]
Sent: Wednesday, October 7, 2009 1:04 pm
Sent to: thomas.braun@eventus-gruppe.de
Re: AW: Filing of claims C2 Best Entry Fox

Hello Thomas,

That is good to hear!
130% of the subscribed amount has to be filed. If a client has invested 2000 EUR, thus owning 2 securities, this would be an amount of 2600 EUR. This has to be converted in the relevant US dollar exchange rate.

Kind regards,

Rita Stern
Sales Director

Goethestrasse 10
60313 Frankfurt am Main

From: thomas.braun@eventus-gruppe.de
Sent: Wednesday, October 7, 2009 12:53 pm
Sent to: Stern Rita
Re: AW: Filing of claims C2 Best Entry Fox

Hello Rita,

Thank you for your question. I only need to know, whether the subscribed amount or 130% of the subscribed amount have to be filed (due to the threshold). Information about this would be appreciated. The filing guidebook is a very good help.

Thank you. Kind regards,

Thomas Braun

Eventus Finanzplanungs GmbH
Thomas Braun, CFP

Eventus Finanzplanungs GmbH Mallaustr. 69-73 D-68219 Mannheim

Mrs.
Christina Schowalter
Medartshof

67112 Mutterstadt

October 16, 2009
Az EVFP-CS
Thomas Braun
Tel. 8799-546

C-Quadrat Best Entry Fox Certificate (Lehman Brothers)

Dear Mrs. Schowalter,

We write you with regard to our letter sent via certified mail:

Please find attached a guidebook of the firm C-Quadrat for the filing of your claims in the US and the relevant filing form.

Due to the characteristics of the certificate 130% of the subscribed amount has to be stated as claim amount with regard to the exchange in US dollars. A hint regarding the applicable exchange rate can be found in the guidebook.

Please be aware that the filing form has to be filed in New York until November 2, 2009.

This notice und its attachments are only of informative character. They do not replace legal advice and create no liability of any kind. They are based on information transmitted to us and are made subject to change.

Kind regards,

Eventus
Finanzplanungs GmbH

Thomas Braun, CFP
Executive Director